GRUPO ENERGIA DE BOGOTA S.A. E.S.P.

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2018 AND 2019 (Expressed in millions of colombian pesos (Col\$) and thosands of Dollars)

Cardin and cash equivalents Cols 611.125 Cols 585.829 3.39% (25.29% 4.14% USD 184.525 1.653 4.639 0.07% (7.232) 6.027% 1.588 4.639 0.07% (7.232) 6.027% 1.588 4.639 0.07% (7.232) 6.027% 1.588 1.588 1.653 1.652 1	ASSETS	March 31, 2018		March 31, 2019		% Part.	Variación	Variación %	1T - USD	
Cashs and each equivalentes Calls 611.25 Calls 558.53.29 3,39% (25.26%) 4,14% USD 184.525 Financial asserts 11.655 4,0207 40.229 0,23% 12.2 0,03% 12.251 Account receivables 40.207 40.229 0,23% 12.2 0,03% 11.257 Receivables due from related parties 18.8322 13.057 5,05% 1.105.674 4.11.22 Investments 93.931 8.099 0,020% 4.041 4.72% 2.856 Assert disabilité for sale 18.9378 3.288 1,020% 1.155.544 107,50% 102.20 NON CURRENT ASSETS 1.056.476 2.192.160 12.70% 1.33.44 -1.11% 1.500.00 Account receivable from related parties 1.43.49 1.5.722 1.09% 3.33 2.57% 4.64.50 NON CURRENT ASSETS 1.0000 4.000 1.000 4.000 1.000 4.000 4.000 4.000 4.000 4.000 4.000 4.000	CURRENT ASSETS									
Financial assets		Col\$	611,125	Col\$	585.829	3,39%	(25.296)	-4,14%	USD	184,525
Account receivables	•				4.630		(7.023)	-60,27%		1.458
Receivables due from related parties (148.822 1305.796 7.596) (1,156.974 77.4294 41.1302 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1995.1974) (1,156.974 77.4294 13.002 (1,156.974 13.002 (1,156.974 13.002 (1,156.974 13.002 (1,156.974 13.002 (1,156.974 13.002 (1,156.974 13.002 (1,156.974 13.002 (1,156.974 13						•	, ,			12.671
1000 1000										411,302
Fax seasche S. S. A. 19	·									
Search Cassified as available for sale 180.510 180.510 1.05%										
1.378							0.070	,		
Total current assets							2.550			
1										-
Investments (481.69) 4.76.347 (2.75% (5.34%) 1.11% 150,040 (Account receivables 14.349 14.732 (0.09% 3.88 2.65% 4.65.0% 1.000	JONE CLUB DENER A CCETTE									
Account receivables			401.601		476 247	2 769/	(5.244)	1 119/		150.040
Accounts receivable from related parties 1,544 (433 1,31 (431 8,87% 1)3 (200) 0,85% 482,372 700 cepts; plant and equipment 1,794 (433 1,895,663 1,998 1)0,000 5,63% 595,900 700 cepts; plant and equipment 1,794 (433 1,955,663 1,998 1,000 1,798 1,000 1,798 1,000 1,798 1,000 1,798 1,000 1,798 1,000 1,798 1,000 1,798 1,000 1,							, ,			
Property plant and equipment 1794.043 1893.063 19.98% 101.020 5.63% 595.910										
Property Investments	•						• ,			
12,018,203										
Internatible assets 33,660 41,587 0,24% 5,927 16,62% 13,099 Deferred tax assets 62,383 19,117 0,111% (43,265) -59,36% 6,022 Total non-current assets 15,980,743 15,707,0358 87,30% (910,385) -57,00% 4,746,883 Total assets Cols 17,037,219 Cols 17,262,518 100,00% 225,299 1,32% USD 5,437,373 EQUITY AND LIABILITIES CURRENT LIABILITIES Cols 99,014 Cols 46,309 0,27% (52,705) -51,23% USD 14,386 Tade payables 73,239 1,240,251 7,18% 1,167,012 1593,43% 390,656 Payables due from related parties 1,895 10,233 0,06% 8,338 440,00% 3,223 Tatal liabilities 77,902 22,235 0,13% 144,55 18,29% 7,042 Provisions for employee benefits 47,724 44,779 0,26% (2,945) 6,17% 14,105 Total current liabilities 2,29,774 1,367,714 7,92% 1,37,940 495,24% 43,085 NON-CURRENT LIABILITIES Borrowings 3,738,067 3,765,121 21,46% (32,946) -0,88% 1,167,044 Deferred tax liabilities 148,007 150,030 0,87% 2,023 1,37% 47,257 Other provisions for employee benefits 148,007 150,030 0,87% 2,023 1,37% 47,257 Other provisions for employee benefits 148,007 150,030 0,87% 2,023 1,37% 47,257 Other provisions 48,416 448,713 0,28% 2,023 1,37% 47,257 Other provisions 48,416 448,713 0,28% 2,023 1,37% 47,257 Other provisions 42,50,995 4,187,502 24,65% (63,493) -1,49% 13,18,966 Total inno-current liabilities 2,126,996 2,618 3,736,997 4,85% - 0,00% 25,388 Profit (loss) 2,762,276 2,612,266 15,13% (150,010) 5,43% 8,223 Relation 49,111 49,211 2,85% - 0,00% 25,388 Profit (loss) 2,762,276 2,612,266 15,13% (150,010) 5,43% 8,223 Relation 49,211 49,211 2,85% - 0,00% 25,388 Profit (loss) 2,762,276 2,612,266 15,13% (150,010) 5,43% 8,223 Relation 49,211 49,211 2,85% - 0,00% 25,388 Relation 49,										
Perferred tax assets										
Total non-current assets	5									
Cols										
Course C	Total non-current assets		15.980.743		15,070.358	87,30%	(910,385)	5,70%_		4,746,883
Cols 99.014 Cols 46.309 0.27% (52.705) -53.23% USD 14.86	Fotal assets	Col\$	17.037.219	Col\$	17,262.518	100,00%	225.299	1,32%	USD	5.437,373
Serrowings										
Trade payables 73.239 1.240.251 7,18% 1.167.012 1593,43% 390.656 Payables due from related parties 1.895 10.233 0,06% 8.338 440,00% 3.223 Tax liabilities 7,902 22.357 0,13% 14.455 182,93% 7.042 Provisions for employee benefits 47.724 44.779 0.26% (2.945) 6-6,17% 14.105 Other liabilities 0 0 3.785 0.02% 3,785 0.00% 1.192 Total current liabilities 229.774 1.367.714 7,92% 1.317,940 495,24% 430.805 NON-CURRENT LIABILITIES Borrowings 3.738.067 3.705,121 21,46% (32.946) -0,88% 1.167.044 Provisions for employee benefits 148.007 150.030 0,87% 2.023 1,37% 47.257 Other provisions 48.416 48.713 0,28% 297 0,61% 15.344 Deferred tax liabilities 143.055 105,844 0,61% (37.211) -26,01% 33.339 Other liabilities 1,218 7.316 0,04% 6.098 500,66% 2.304 Total non-current liabilities 4.250.995 4.187.502 24,26% (63.493) -1.49% 1.318.986 EQUITY Issued capital 492,111 492,111 2,85% - 0,00% 155,006 Share premium 837.799 837.799 4.85% - 0,00% 253.891 Profit (loss) 2.762.276 2.612.266 15,13% (150.010) 5.43% 82.2815 Other reserves 2.999.690 3.509.829 20.33% 510.139 17.01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67,82% (849.148) -6,76% 3.687.583										
Payables due from related parties 1.895 10.233 0,06% 8.338 440,00% 3.223 1	2	Col\$		Col\$				•	USD	
Tax liabilities 7,902 22,357 0,13% 14,455 182,93% 7.042	• •							,		
Provisions for employee benefits 47.724 44.779 0,26% (2.945) -6,17% 14.105 O	•									
Content Itabilities Content	Fax liabilities									
Total current liabilities 229.774 1.367.714 7.92% 1.137.940 495,24% 430.805 NON-CURRENT LIABILITIES Borrowings 3.738.067 3.705.121 21,46% (32.946) -0,88% 1.167.044 Provisions for employee benefits 148.007 150.030 0.87% 2.023 1.37% 47.257 Other provisions 48.416 48.713 0.28% 297 0.61% 15.344 Deferred tax liabilities 143.055 105.844 0.61% (37.211) -26.01% 33.339 Other liabilities 1.218 7.316 0.04% 6.098 500.66% 2.304 Total non-current liabilities 4.250.995 4.187.502 24.26% (63.493) -1,49% 1.318.986 Total liabilities Cols 4.480.769 Cols 5.555.216 32.18% 1.074.447 23.98% USD 1.749.790 EQUITY ESSUED Capital 492.111 492.111 2.85% - 0,00% 155.006 Share premium 837.799 837.799 4.85% - 0,00% 263.891 Profit (0ss) 2.762.276 2.612.266 15,13% (150.010) -5,43% 822.815 Retained (losses) carnings 5.464.574 4.255.297 24.65% (1.209.277) -22.13% 1.340.340 Other reserves 2.2999.690 3.509.829 20,33% 510.139 17,01% 1.105.310 Total equity 4tributable to owners of parent 12.556.450 11.707.302 67.82% (849.148) -6.76% 3.687.583	Provisions for employee benefits		47.724		44,779	0,26%	(2.945)	-6,17%		
NON-CURRENT LIABILITIES BORTOWINGS 3.738.067 3.705.121 21,46% (32.946) -0,88% 1.167.044 Provisions for employee benefits 148.007 150.030 0,87% 2.023 1,37% 47.257 Other provisions 48.416 48.713 0,28% 297 0,61% 15.344 Deferred tax liabilities 143.055 105.844 0,61% (37.211) -26,01% 33.339 Other liabilities 1,218 7,316 0,04% 6.098 500,66% 2.304 Total non-current liabilities 4.250.995 4.187.502 24,26% (63.493) -1,49% 1.318.986 Total liabilities Col\$ 4.480.769 Col\$ 5.555.216 32.18% 1.074.447 23.98% USD 1.749.790 EQUITY Issued capital 492.111 492.111 2,85% - 0,00% 263.891 Profit (loss) 2.762.276 2.612.266 15,13% (150.010) -5,43% 822.815 Profit (losse) 2.762.276 2.612.266 15,13% (150.010) -5,43% 822.815 Total equity attributable to owners of parent 12.556.450 11.707.302 67.82% (849.148) -6.76% 3.687.583	Other liabilities		0		3.785	0,02%	3.785			~~
Borrowings 3.738.067 3.705.121 21,46% (32.946) -0,88% 1.167.044 Provisions for employee benefits 148.007 150.030 0,87% 2.023 1,37% 47.257 Other provisions 48.416 48.713 0,28% 297 0,61% 15.344 Deferred tax liabilities 143.055 105.844 0,61% (37.211) -26.01% 33.339 Other liabilities 1.218 7.316 0,04% 6.098 500,66% 2.304 Total non-current liabilities 4.250.995 4.187.502 24,26% (63.493) -1,49% 1.318.986 Total liabilities Cols 4.480.769 Cols 5.555.216 32,18% 1.074.447 23,98% USD 1.749.790 EQUITY Issued capital 492.111 492.111 2,85% - 0,00% 155.006 Share premium 837.799 837.799 4,85% - 0,00% 263.891 Profit (loss) 2.762.276 2.612.266 15,13% (150.010) -5.43% 822.815 Retained (losses) earnings 5.464.574 4.255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2.999.690 3.509.829 20.33% 510.139 17,01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67,82% (849.148) -6,76% 3.687.583	Total current liabilities		229,774		1.367.714	7,92%	1,137.940	495,24%		430.805
Provisions for employee benefits 148.007 150.030 0,87% 2.023 1,37% 47.257 Other provisions 48.416 48.713 0,28% 297 0,61% 15.344 Deferred tax liabilities 143.055 105.844 0,61% (37.211) -26.01% 33.339 Other liabilities 1.218 7.316 0,04% 6.098 500.66% 2.304 Total non-current liabilities Col\$ 4.480.769 Col\$ 5.555.216 32,18% 1.074.447 23,98% USD 1.749.790 EQUITY EScued capital EQUITY Escued capital 492.111 492.111 2,85% - 0,00% 155.006 Share premium 837.799 837.799 837.799 4,85% - 0,00% 263.891 Profit (loss) Retained (losses) earnings 5.464.574 4.255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2.999.690 3.509.829 20.33% 510.139 17.01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67,82% (849.148) -6,76% 3.687.583	NON-CURRENT LIABILITIES									
Other provisions 48.416 48.713 0.28% 297 0.61% 15.344 Deferred tax liabilities 143.055 105.844 0.61% (37.211) -26.01% 33.339 Other liabilities 1.218 7.316 0.04% 6.098 500.66% 2.304 Total non-current liabilities 4.250.995 4.187.502 24,26% (63.493) -1,49% 1.318.986 Total liabilities Col\$ 4.480.769 Col\$ 5.555.216 32.18% 1.074.447 23.98% USD 1.749.790 EQUITY Issued capital 492.111 492.111 2,85% - 0,00% 155.006 Share premium 837.799 837.799 4,85% - 0,00% 263.891 Profit (loss) 2.762.276 2.612.266 15,13% (150.010) -5,43% 822.815 Retained (losses) earnings 5.464.574 4.255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2.999.690 3.509.829 20.33%	Borrowings		3.738.067		3.705.121	21,46%	(32.946)	-0,88%		
Deferred tax liabilities	Provisions for employee benefits		148.007		150.030	0,87%	2.023	1,37%		47.257
Other liabilities 1.218 7.316 0,04% 6.098 500,66% 2.304 Total non-current liabilities 4.250,995 4.187,502 24,26% (63.493) -1,49% 1.318,986 Total liabilities Col\$ 4.480,769 Col\$ 5.555,216 32,18% 1.074,447 23,98% USD 1.749,790 EQUITY Issued capital 492,111 492,111 2,85% - 0,00% 155,006 Share premium 837,799 837,799 4,85% - 0,00% 263,891 Profit (loss) 2,762,276 2,612,266 15,13% (150,010) -5,43% 822,815 Retained (losses) earnings 5,464,574 4,255,297 24,65% (1,209,277) -22,13% 1,340,340 Other reserves 2,999,690 3,509,829 20,33% 510,139 17,01% 1,105,531 Total equity attributable to owners of parent 12,556,450 11,707,302 67,82% (849,148) -6,76% 3,687,583	Other provisions		48.416		48.713	0,28%	297	0,61%		15.344
Total non-current liabilities 4.250.995 4.187.502 24,26% (63.493) -1,49% 1.318,986 Total liabilities Col\$ 4.480.769 Col\$ 5.555.216 32,18% 1.074,447 23,98% USD 1.749.790 EQUITY Issued capital 492.111 492.111 2,85% - 0,00% 155.006 Share premium 837.799 837.799 4,85% - 0,00% 263.891 Profit (loss) 2.762.276 2.612.266 15,13% (150.010) -5,43% 822.815 Retained (losses) earnings 5.464.574 4.255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2.999.690 3.509.829 20,33% 510.139 17,01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67,82% (849.148) -6,76% 3.687.583 Total equity 12.556.450 11.707.302 67,82% (849.148) -6,76% 3.687.583	Deferred tax liabilities		143.055		105.844	0,61%	(37.211)	-26,01%		33.339
Col\$ 4.480.769 Col\$ 5.555.216 32,18% 1.074.447 23,98% USD 1.749.790 EQUITY Issued capital 492.111 492.111 2,85% - 0,00% 155.006 Share premium 837.799 837.799 4.85% - 0,00% 263.891 Profit (loss) 2.762.276 2.612.266 15,13% (150.010) -5,43% 822.815 Retained (losses) earnings 5.464.574 4.255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2.999.690 3.509.829 20.33% 510.139 17,01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67,82% (849.148) -6,76% 3.687.583	Other liabilities		1,218		7.316	0,04%	6.098	500,66%		2.304
EQUITY Issued capital 492.111 492.111 2,85% - 0,00% 155.006 Share premium 837.799 837.799 4,85% - 0,00% 263.891 Profit (loss) 2,762.276 2.612.266 15,13% (150.010) -5,43% 822.815 Retained (losses) earnings 5.464.574 4.255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2,999.690 3.509.829 20,33% 510.139 17,01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67,82% (849.148) -6,76% 3.687.583	Total non-current liabilities							-1,49%		1,318,986
Issued capital 492.111 492.111 2,85% - 0,00% 155.006 Share premium 837.799 837.799 4,85% - 0,00% 263.891 Profit (loss) 2,762.276 2,612.266 15,13% (150.010) -5,43% 822.815 Retained (losses) earnings 5,464.574 4,255.297 24,65% (1,209.277) -22,13% 1,340.340 Other reserves 2,999.690 3,509.829 20,33% 510.139 17,01% 1,105.531 Total equity attributable to owners of parent 12,556.450 11,707.302 67,82% (849.148) -6,76% 3,687.583 Total equity 12,556.450 11,707.302 67,82% (849.148) -6,76% 3,687.583	Total liabilities	Col\$	4.480.769	Col\$	5.555.216	32,18%	1.074.447	23,98%	USD	1.749.790
Share premium 837.799 837.799 4,85% - 0,00% 263.891 Profit (loss) 2,762.276 2,612.266 15,13% (150.010) -5,43% 822.815 Retained (losses) earnings 5,464.574 4,255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2,999.690 3,509.829 20,33% 510.139 17,01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67,82% (849.148) -6,76% 3.687.583 Total equity 12.556.450 11.707.302 67,82% (849.148) -6,76% 3.687.583	EQUITY									
Profit (loss) 2.762.276 2.612.266 15,13% (150.010) -5,43% 822.815 Retained (losses) earnings 5.464.574 4.255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2.999.690 3.509.829 20,33% 510.139 17,01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67.82% (849.148) -6,76% 3.687.583 Total equity 12.556.450 11.707.302 67.82% (849.148) -6,76% 3.687.583	Issued capital		492,111		492.111	2,85%	444			155,006
Profit (loss) 2.762.276 2.612.266 15,13% (150.010) -5,43% 822.815 Retained (losses) earnings 5.464.574 4.255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2.999.690 3.509.829 20,33% 510.139 17,01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67.82% (849.148) -6,76% 3.687.583 Total equity 12.556.450 11.707.302 67.82% (849.148) -6,76% 3.687.583	Share premium		837.799		837.799	4,85%	-	0,00%		263.891
Retained (losses) earnings 5.464.574 4.255.297 24,65% (1.209.277) -22,13% 1.340.340 Other reserves 2.999.690 3.509.829 20,33% 510.139 17,01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67.82% (849.148) -6,76% 3.687.583 Total equity 12.556.450 11.707.302 67.82% (849.148) -6,76% 3.687.583	·				2.612.266	15,13%	(150.010)	-5,43%		822.815
Other reserves 2.999.690 3.509.829 20,33% 510.139 17.01% 1.105.531 Total equity attributable to owners of parent 12.556.450 11.707.302 67.82% (849.148) -6,76% 3.687.583 Total equity 12.556.450 11.707.302 67.82% (849.148) -6,76% 3.687.583	•				4.255,297		(1.209.277)	-22,13%		1.340.340
Total equity 12.556.450 11.707.302 67.82% (849.148) -6.76% 3.687.583 Total equity 12.556.450 11.707.302 67.82% (849.148) -6.76% 3.687.583	, ,									1.105.531
Total equity and liabilities Col\$ 17.037.219 Col\$ 17.262.518 100,00% 225.299 1,32% USD 5.437.373	Total equity		12.556.450		11.707,302	67,82%	(849.148)	-6,76%		3.687,583
	Total equity and liabilities	Col\$	17.037.219	Col\$	17,262,518	100,00%	225.299	1,32%	USD	5,437.373

FELIPE CASTILLA CANALES
Representante Legal

OSCAN CERRA JERE Gerente/de Contabilidad/(E) Tarjeta Profesional No. 136393-T

GRUPO ENERGIA DE BOGOTA S.A. E.S.P.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2018 AND 2019 (Expressed in millions of colombian pesos (Col\$) and thousands of Dollars)

	-	mar-18		mar-19	Variación	% Var.	mar-19 - USD
REVENUE							
Electricity transmission	Co1\$	90.574		118.248	27,674	30,55%	37.691
Bussines equity portfolio		301.446		468.879	167.433	55,54%	149.455
, , , ,	-	392.020	,	587.127	195.107	49,77%	187.146
COST OF SALES							
Electricity transmission		(36.200)		(34.253)	1.947	-5,38%	(10.918)
Administrative expenses		(8.263)		(15.714)	(7.451)	90,17%	(5.009)
Other income (expense), net		3.735		5.370	1.635	43,78%	1.712
Bussines equity portfolio		(31.199)		(37.541)	(6.342)	20,33%	(11,966)
Profit from operating activities		320.093		504.989	184.896	57,76%	160.965
Finance income		57.923		38.596	(19.327)	-33,37%	12.302
Finance costs		(64,931)		(51.883)	13.048	-20,10%	(16.538)
Exchange gain (loss)		18.719		9.677	(9.042)	-48,30%	3.085
Profit (loss) before tax		331.804		501.379	169.575	51,11%	159.814
,	-						
Tax expense		(3.012)		(6.056)	(3.044)	101,06%	(1.930)
Profit (loss)		328.792		495.323	166,531	50,65%	157.884
PIOTE (10\$8)		320.132		495.525	100.551	50,0570	157.001
Other comprehensive income for the period, net of income tax		(301.678)		(150.010)	151.668	-50,27%	(47.816)
Total comprehensive income		27.114		345.313	318.199	1173,56%	110.068

FELIPE CASTILLA CANALES
Representante Legal

OSCAR CERRA JEREZ Gerente de Contabilidad (E) Tarjeta Profesional No. 186393-T

GRUPO ENERGIA DE BOGOTA S.A. E.S.P.

STATEMENTS OF CASH FLOWS

FOR THE THREE MONTHS ENDED PERIOD MARCH 31, 2018 AND 2019

(In millions of Colombian Pesos)

	Marzo 31, 2018		Marzo 31, 2019	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net profit	\$	328.792	\$	495.324
Adjustments to reconcile net loss to net cash provided by operating activities;				
Tax (gains) losses		3,012		6.056
Equity method (gains) losses		(301,446)		(468.880)
Debt interest expense		64.931		51.883
Financial income employee benefits		(57.923)		(38.596)
Depreciation and amortization		5.550		6.478
Profit or loss on sale or other disposal of fixed assets		803		10-
Exchange difference		(18.719)		(9.677)
Provisions and recoveries	***************************************	1.294 26.294		(389) 42.209
MOVEMENTS IN WORKING CAPITAL		20.234		42.209
Accounts receivable		(257)		(8.389)
Inventories		(566)		441
Deferred tax assets		0		(8.013)
Other assets		(137)		(2.550)
Accounts payable		(110.861)		(26.158)
Provisions for employee benefits		(1.968)		(4,005)
Other provisions		1.452		0
Other liabilities		29		(740)
Tax liabilities	an manadaddii	12.110		14.317
Net cash provided by operating activities		(73.904)		7,112
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments in subsidiaries and associates		(50.993-)		0
Dividends received		115.086		135.155
Interest received		24.321-		23,054
Receivables due from related parties		0		(10.995)
Financial assets		(213.071)		(7.220)
Property, plant and equipment		(74.797)		(87.625)
Intangible assets		(182)		(6,401)
Net cash provided by investing activities		(199.636)		45.968
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid		0		0
Interest expense - Borrowings		(52.297)		(78,954)
Related parties		1.410		(5.572)
Borrowings		(2.135.961)		0
Borrowings canceled		2.135.961		(348)
Net cash provided by financing activities		(50.887)		(84.874)
INCREASE (DECREASE) IN CASH		(324.427)		(31,794)
EFFECT ON EXCHANGE RATE CHANGES IN THE BALANCE SHEET				
CASH IN FOREIGN CURRENCY		2.327		6.498
CASH AT BEGINNING OF YEAR:	***************************************	968.678		611.125
CASH AT END OF YEAR	<u>S</u>	646.578	\$	585.829

FELIPE CASTILLA CANALES
Representante Legal

OSCAR CERRA JEREZ Gerente de Contabilidad (E) Tarjeta Profesional No. 136393-T